



**Appraisal
Institute®**

*Professionals Providing
Real Estate Solutions*

GENERAL APPRAISER INCOME APPROACH PART II

The Northern Ohio Chapter of the Appraisal Institute presents “General Appraiser Income Approach Part II”

DATES: April 7-10, 2008

TIME: April 7 – registration is at 8:00 a.m. with class from 8:30 a.m. – 5:00 p.m.
April 8-10 – class from 8:30 a.m.–5:00 p.m. (exam is the last three hours on April 10)

LOCATION: DoubleTree Hotel, 6200 Quarry Lane, Independence, Ohio 44131, phone 216-447-1300. The DoubleTree Hotel is located east of the I-77/Rockside Road exit. To reserve a sleeping room at the DoubleTree Hotel please call the hotel directly and mention the Appraisal Institute or go to:
<http://doubletree.hilton.com/en/dt/reservations/index.jtml?hotel=CLEHSDT&corporateCode=0560004829>

CONTENT: After a diagnostic quiz on the six financial functions of one and a brief review, *General Appraiser Income Approach/Part 2* opens with a thorough treatment of discounted cash flow (DCF) analysis. Topics include identifying components of a DCF, projecting cash flows, analyzing leases, solving for value in a variety of common situations, and supporting the discount rate. The effects of debt financing including cash equivalence, leverage, and equity analysis are covered in detail. Income patterns and property models including applications are followed by investment analysis topics and risk analysis. Specialized applications include subdivision analysis and prospective project analysis. The course concludes with a discussion of the strengths and weaknesses of direct and yield capitalization.

PREREQUISITES:

[Basic Appraisal Principles](#)

[Basic Appraisal Procedures](#)

[General Appraiser Income Approach/Part 1](#) OR [Basic Income Capitalization \(310\)](#)

Students must sign a waiver at the beginning of the course stating that they have the prerequisites. If they do not, they will not hold the Appraisal Institute responsible and will not expect to receive special attention during the course.

REQUIRED EQUIPMENT:

- HP12C calculator
- HP12C calculator user's manual
- You must be familiar with calculator operation when the course begins. Answers to problems in course material are shown using the HP12C. Do not come to class expecting to be taught how to use a financial calculator.
- Free Review—[Using a Financial Calculator: Formulas, Symbols, Math Review, and Sample Problems](#) and [Financial Calculator Practice Exercises](#)
- For additional help with the HP12C calculator, take our online seminar, [Using Your HP12C Financial Calculator](#).
- Laptops NOT REQUIRED

Recommended Texts

The Appraisal of Real Estate, 12th ed.

Capitalization Theory & Techniques Study Guide, 2nd ed.

The Dictionary of Real Estate Appraisal, 4th ed.

Mathematics for Real Estate Appraisers

Rates and Ratios Used in the Income Capitalization Approach

Books may be purchased online at www.appraisalinstitute.org

INSTRUCTORS:

- Jefferson Sherman, MAI
- Mark Ratterman, MAI, SRA

ENROLLMENT: Enrollment is on a first-come, first-served basis. The Northern Ohio Chapter reserves the right to cancel this course if the minimum enrollment level is not reached.

COURSE CREDITS: This course is good for 30 hours of pre-certification in appraisal. This course is good for 27 hours of continuing education in the State of Ohio in appraisal and real estate.

ATTENDANCE: Attendance requirements mandated by the state of Ohio will be strictly enforced. Certificates will be issued to those in attendance for 90% of the course hours or better.

COURSE FEE: \$650.00 (includes Continental breakfast and afternoon break)
\$625.00 for AI members who register prior to March 24, 2008.

CANCELLATIONS/REFUNDS: a \$50.00 cancellation/refund fee will be applied to all requests for cancellation received within two weeks of the class. No refunds will be given for cancellations received less than one week prior to the start date of the course.

REGISTRATION: You may register online at www.aiohio.org, or print the application form and mail the form to the chapter with either a check or credit card information. A confirmation email will be sent out upon receipt of the registration. **Registration and payment should be received by March 27, 2008.**

Registration form on next page.

ENROLLMENT APPLICATION
GENERAL APPRAISER INCOME APPROACH PART II—April 7-10, 2008

Name: _____ Designation: _____

Address: _____

City: _____ State: _____ Zip: _____ E-mail: _____

Phone: _____ Fax: _____ AI Member: _____ Yes _____ No

Appraisal License Number: _____ Real Estate License Number: _____

Circle all that apply: Certified General Certified Residential Licensed Residential
Registered Appraiser Assistant Real Estate Sales Person Real Estate Broker

Seminar/Course Title: _____ Date: _____

Amount Enclosed: _____

Or Charge Card Information:

Exact name on card: _____

Card Type (circle one) Visa MasterCard American Express

Card No: _____ Expiration Date: _____

If paying by check, please make check out to "Appraisal Institute". Mail check along with this registration form to:
Appraisal Institute, Northern Ohio Chapter, P O Box 31665, Independence, OH 44131. If paying by credit card, either fax
to 216-274-9289 or mail to the above address.

PAYMENT DUE AT TIME OF REGISTRATION

DETAILS OF ALL COURSES & SEMINARS ARE ON OUR WEBSITE AT WWW.AIOHIO.ORG